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Paper, Paperboard & Wood Pulp

A Monthly Statistical Summary from the American Forest & Paper Association

October 1994 **Vol. 72 No. 10**

Highlights

- Paper and paperboard production (seasonally adjusted) edged fractionally above its June 1994 peak to reach a new monthly high of 7.57 million tons in September. Production during this year's third quarter was up 6.9% relative to year ago, reflecting both continued firming in the 1994 numbers and a weakening pattern during July-September 1993. Paper and paperboard production posted a 2.9% advance during the first six months of 1994, but the third quarter's stellar performance lifted year-to-date growth through September to 4.2%.

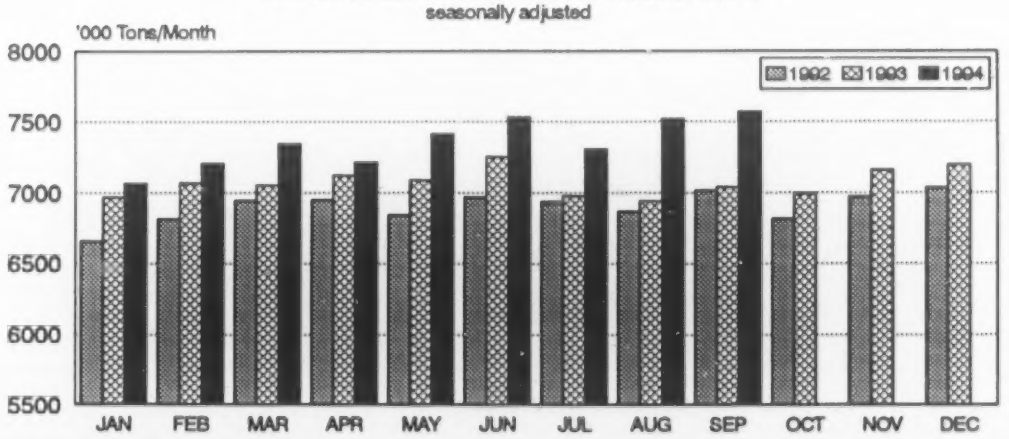
- North American newsprint exports to overseas destinations were up 9.0% through the first eight months of this year, with all of the advance accounted for by Canada. U.S. newsprint exports through September have been trailing year-ago levels.

- Containerboard and boxboard production have turned in equal gains of 5.8% through the first nine months of 1994. Both product categories are experiencing strong domestic demand and export gains.

- The paper industry's profits picture continued to improve. Data for twenty-nine publicly traded firms showed third quarter earning up 4.7% from the year ago period.

- U.S. linerboard exports have been extremely volatile from year to year but grew at an average annual rate of 2.9% from 1983 to 1993. Linerboard export patterns, with a particular focus on 1993, are detailed later in this report.

TOTAL PAPER & PAPERBOARD PRODUCTION
seasonally adjusted



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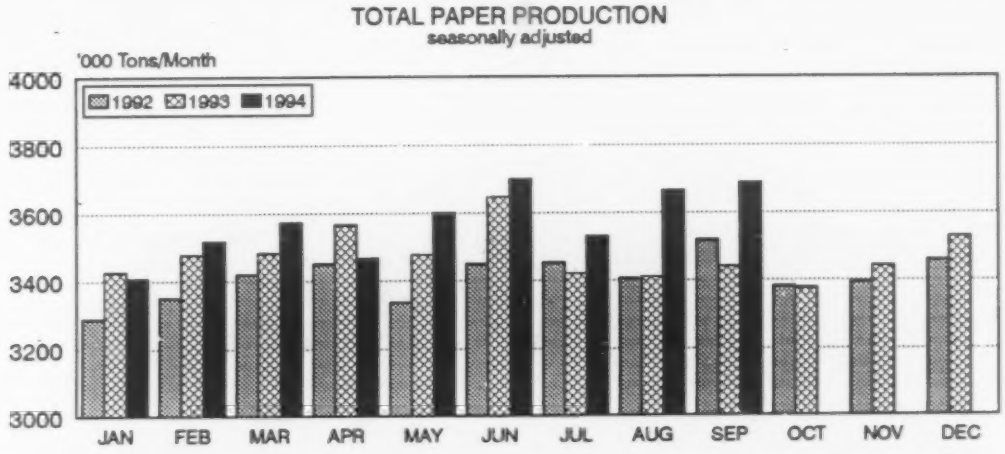
Paper: Paper production exceeded its year-ago level by 6.0% in the third quarter, as compared with only 0.9% during the first six months of 1994. For the year thus far, the advance works out to 2.6%. The third quarter pickup reflected near record levels of production in August and September in combination with a weakening in production during the third quarter of 1993. Most of this year's paper production growth originated in the printing-writing and packaging paper categories.



North American newsprint shipments turned in a strong performance in the July-September quarter, with volumes up 4.3% versus year-ago. However, cumulative year-to-date shipments of newsprint from North American mills were up a more moderate 1.6% through September, reflecting a lagging performance during the first two months of 1994 followed by only marginal overages versus year-ago in the March-May period.

North American newsprint shipments to the U.S. market exceeded year ago volumes by 8.2% in the third quarter, but were flat on a cumulative basis through the first nine months of 1994. Exports of newsprint to overseas markets have been a key driving force behind North American newsprint shipments this year. Although exports from the U.S. were off 7.6% versus the first nine months of 1993, Canadian shipments to overseas destinations surged 14.8% and total North American exports advanced 9.0%.

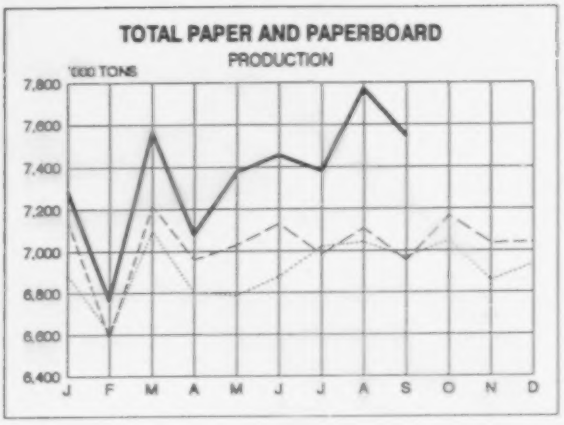
The performance of printing-writing paper shipments has improved markedly during recent months (see graph on page 11). Whereas these shipments exceeded their year-ago volume by only 1.4% through the first six months of 1994, they were up 4.1% through September, reflecting a 9.4% advance relative to year-ago levels in the third quarter. Other signs of firming demand for printing-writing papers include a growing backlog of unfilled orders and a 21% decline in mill inventories since February.

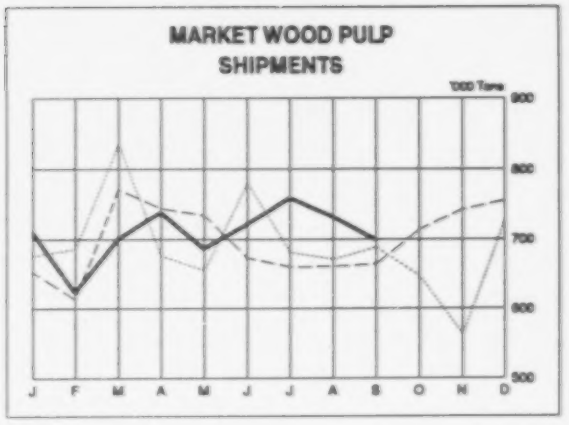
The strongest performance within the printing-writing paper grade structure was recorded by uncoated groudwood paper, which posted an 8.0% increase in shipments versus year ago through September and a 5.8% gain in new supply (domestic shipments plus imports less exports). Imports accounted for some 60% of U.S. apparent consumption of uncoated groundwood in 1993, with the preponderance of

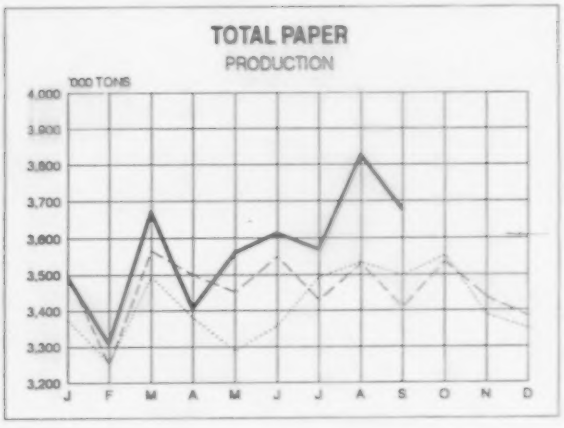
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1992	YEAR 1993	JUNE 1994	JULY 1994	AUG (R) 1994	SEP (P) 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PAPER								
Newsprint - Production	7,082	7,067	550	597	598	561	6,982	-1.1
- Shipments	7,125	7,043	568	594	598	564	7,011	0.0
Printing & Writing: Total Shipments	23,394	24,062	2,163	2,110	2,288	2,207	25,105	4.1
Groundwood Paper - Shipments	1,609	1,799	147	161	164	175	1,918	8.0
- New Orders	1,655	1,883	153	187	163	200	2,038	8.7
- Unshipped Orders	164	224	174	199	197	223	223	-3.5
Coated Groundwood - Shipments	4,364	4,340	401	384	404	389	4,426	1.0
Coated Free Sheet - Shipments	3,755	3,937	352	354	416	406	4,179	6.4
Total Coated Papers - Shipments	8,119	8,276	753	739	820	795	8,605	3.6
- New Orders	8,151	8,377	815	826	988	874	9,397	11.5
- Unshipped Orders	903	771	939	1,026	1,212	1,300	1,300	72.0
Unctd Free Sheet - Shipments	12,170	12,355	1,122	1,078	1,162	1,093	12,938	4.1
- New Orders	12,293	12,500	1,147	1,021	1,197	1,183	13,277	4.7
- Unshipped Orders	720	883	891	853	895	1,085	1,085	15.9
Thin Papers - Shipments	175	169	10	11	13	10	143	-15.3
Cotton Fiber Paper - Shipments	159	160	13	12	14	14	161	0.1
Bleached Bristols - Shipments	1,163	1,303	118	109	114	119	1,341	4.4
Tissue Paper - Production	5,784	6,008	497	496	531	512	6,051	1.4
Total Packaging & Other Paper	4,713	4,608	405	366	409	397	4,696	2.1
Unbl. Kraft Paper - Shipments	2,380	2,259	201	183	192	193	2,300	1.5
Bl. Kraft Paper - Shipments	403	400	32	35	38	33	403	1.1
Specialty Pkg. Paper - Production	687	644	56	51	60	55	648	1.2
Special Industrial Paper - Production	1,244	1,304	116	97	118	116	1,345	3.9
TOTAL PAPER PRODUCTION - UNADJ	40,973	41,745	3,614	3,569	3,826	3,676	42,834	2.6
TOTAL PAPER PRODUCTION - SEAS ADJ			3,699	3,530	3,665	3,687	42,856	2.6
PAPERBOARD - PRODUCTION								
Containerboard	29,374	29,821	2,628	2,630	2,693	2,682	31,341	5.8
Cont'bd For Dom Use for Fibre Boxes	25,763	26,409	2,308	2,345	2,423	2,419	27,643	5.1
Total Linerboard	17,785	18,235	1,583	1,628	1,678	1,679	18,999	4.5
Unbleached Kraft	16,850	16,732	1,442	1,487	1,538	1,522	17,317	3.9
Solid Bleached	150	158	15	14	14	14	160	2.7
Recycled	784	1,346	127	126	125	143	1,521	11.8
Corrugating Medium	7,978	8,173	725	718	746	740	8,644	6.3
Semichemical	5,582	5,507	484	481	500	491	5,766	5.2
Recycled	2,396	2,666	241	237	246	249	2,878	8.5
Other Containerboard for Dom Use	345	309	26	28	21	24	290	-9.3
Containerboard for Export	3,267	3,103	294	257	249	240	3,409	13.9
Boxboard	12,611	13,392	1,212	1,182	1,250	1,187	14,112	5.8
Boxboard for Packaging for Dom Use	7,338	7,768	692	684	717	698	8,101	4.2
Folding Boxboard	5,519	5,863	522	520	549	540	6,106	4.0
Solid Bleached	1,757	1,828	178	171	192	177	1,984	9.4
Unbleached Kraft	1,143	1,197	116	117	104	115	1,305	7.6
Recycled *	2,620	2,838	228	232	253	248	2,817	-0.9
Set-up Boxboard for Dom Use	283	323	26	22	26	24	309	-2.9
Milk Carton & Food Service Dom Use	1,536	1,583	144	142	142	133	1,686	6.1
Other Boxboard for Domestic Use	4,153	4,479	403	394	421	385	4,769	7.3
Boxboard for Export	1,119	1,145	117	103	112	105	1,242	10.9
Paperboard Production by Furnish	41,985	43,213	3,840	3,812	3,943	3,869	45,453	5.8
Unbleached Kraft	21,658	21,447	1,892	1,894	1,921	1,919	22,438	5.4
Semichemical	5,762	5,672	498	495	512	497	5,926	4.8
Solid Bleached Kraft	4,503	4,583	436	418	445	421	4,945	8.6
Recycled	10,063	11,510	1,014	1,004	1,066	1,032	12,145	5.8
Paperboard Production for Export	4,386	4,249	411	360	361	345	4,651	13.0
Unbleached Kraft	3,320	3,209	308	262	258	258	3,526	14.1
Semichemical	180	165	14	15	12	6	160	-7.0
Bleached Kraft	812	795	77	72	78	73	852	10.3
Recycled	74	79	12	12	13	8	114	42.9
TOTAL PAPERBOARD PRODUCTION - UNAD	41,985	43,213	3,840	3,812	3,943	3,869	45,453	5.8
TOTAL PAPERBOARD PROD - SEAS ADJ			3,829	3,774	3,850	3,881	45,314	5.8
PAPER AND PAPERBOARD - UNADJ	82,958	84,957	7,454	7,380	7,769	7,545	88,287	4.2
PAPER AND PAPERBOARD - SEAS ADJ			7,527	7,304	7,515	7,568	88,170	4.2

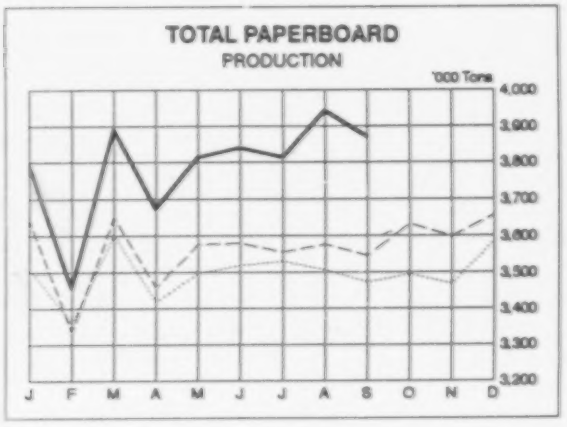
R - Revised P - Preliminary Seas. Adj. - Seasonally Adjusted Unadj - Not Seasonally Adjusted

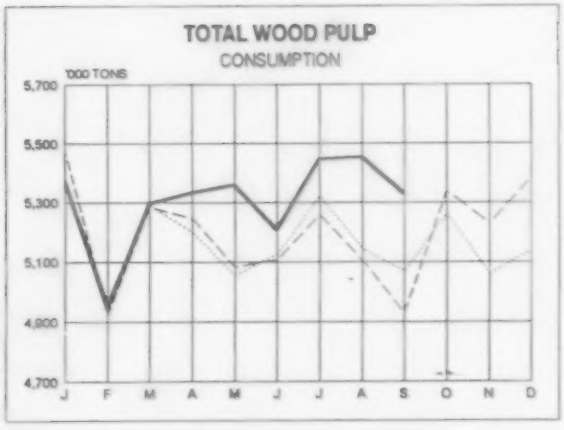
* Container Chip and Filler reclassified into Recycled Corrugating Medium

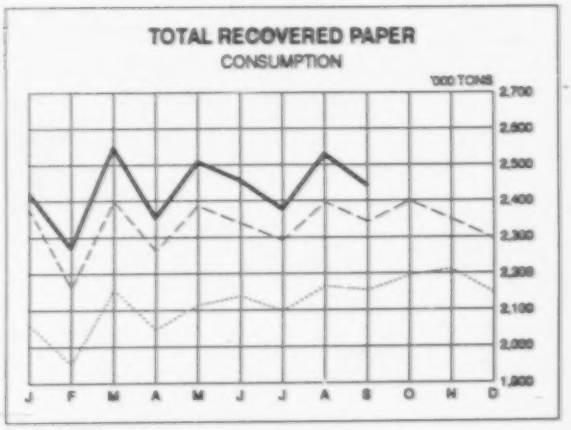












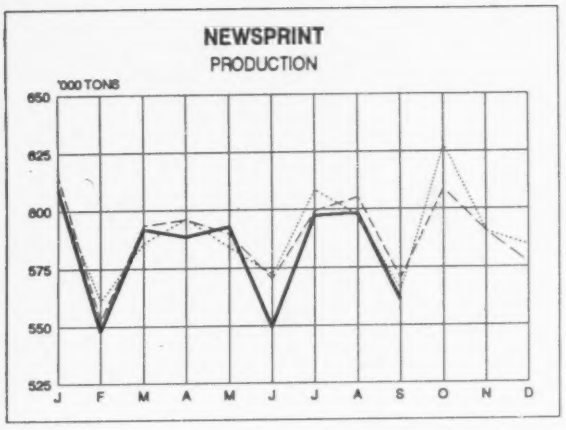
1992 ..... 1993 ------ 1994 ——

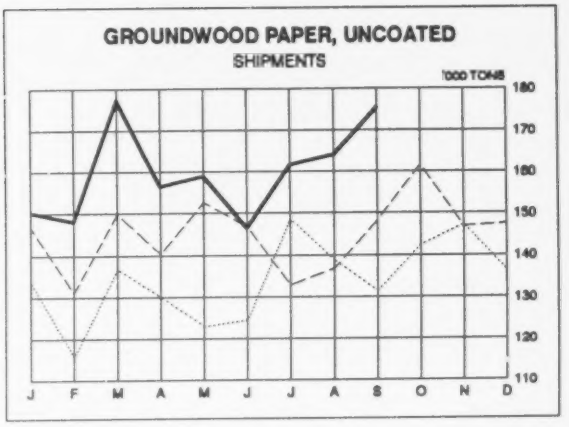
WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1992	YEAR 1993	JUN 1994	JUL 1994	(R) AUG 1994	(P) SEP 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
TOTAL WOOD PULP									
Total Wood Pulp	Production	63,960	62,908	5,265	5,545	5,490	5,309	63,964	2.3%
(Paper Grades)	Imports	4,882	5,320	456	471	473	467	5,581	3.9%
	Exports	6,421	5,850	501	559	558	539	6,108	3.6%
	New Supply	62,421	62,377	5,220	5,457	5,405	5,236	63,437	2.6%
Paper Grades	Production	53,358	52,738	4,488	4,706	4,638	4,478	54,044	3.4%
Chemical Pulp	Imports	4,570	4,889	418	426	434	426	5,117	3.9%
	Exports	6,321	5,747	490	548	555	531	6,020	4.1%
	New Supply	51,607	51,880	4,416	4,584	4,516	4,373	53,141	3.3%
Groundwood and	Production	6,501	6,158	437	479	493	481	5,821	-6.1%
Thermo-Mech.	Imports	312	431	38	45	39	41	463	4.1%
	Exports	100	104	11	11	3	8	87	-25.6%
	New Supply	6,713	6,485	464	514	529	514	6,197	-5.0%
Semi-Chemical	Production	4,101	4,012	340	360	359	349	4,099	1.9%
	Imports								
	Exports								
	New Supply	4,101	4,012	340	360	359	349	4,099	1.9%
MARKET WOOD PULP									
Paper Grades	Production	8,670	8,117	697	753	729	645	8,322	1.2%
Chemical Pulp	Imports	2,946	3,132	286	275	297	283	3,416	10.6%
	Exports	5,906	5,571	489	522	477	446	5,586	3.2%
	New Supply	5,709	5,678	494	506	549	481	6,152	4.4%

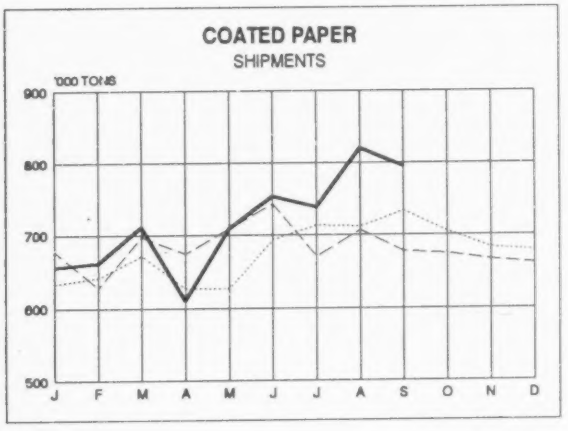
Sources: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, AF&PA. Total Wood Pulp Imports & Exports - Department of Commerce.

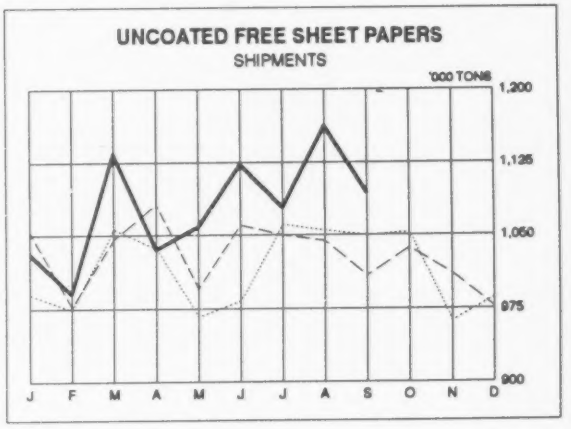
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1992	YEAR 1993	JUN 1994	JUL 1994	(R) AUG 1994	(P) AUG 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	87,451	90,351	7,663	7,822	7,983	7,771	92,784	3.3%
Total Wood Pulp	62,011	62,356	5,207	5,445	5,453	5,329	63,577	2.7%
Recovered Paper	25,440	27,995	2,456	2,377	2,530	2,442	29,207	4.5%
INVENTORIES **								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	228	195	166	167	155	158	158	-27.9%
Producers' Market Inventories	710	614	550	544	541	488	488	-44.2%
Consumers' Purchased Inventories *	374	382	391	389	396	N/A	N/A	N/A
Recovered Paper at Paper & Bd. Mills	1,148	1,097	927	900	971	1,030	1030	-5.2%
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp **	41	26	24	23	23	21	21	-48.8%

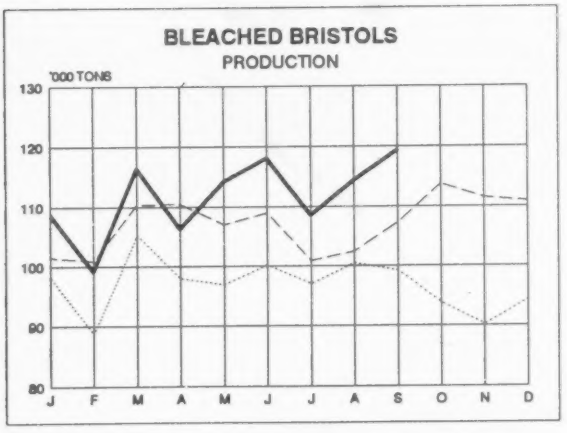
Sources: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, AF&PA. N/A - Not Available.
Recovered Paper Data: Paper Recycling Committee, AF&PA. * Includes all grades of wood pulp
P - Preliminary; R - Revised; (0) - Indicates zero to five-hundred short tons. ** - End of period.

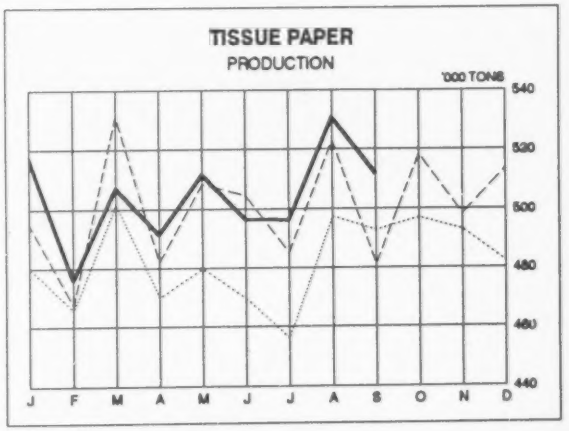












1992 ..... 1993 ------ 1994 ——

FIBROUS RAW MATERIALS Thousands of Standard (128 cubic foot) Cords	YEAR 1992	YEAR 1993	Jun 1994	Jul 1994	Aug 1994	Sep 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PULPWOOD								
Total U.S. - Total Receipts	103,891	106,082	8,821	8,805	9,267	8,879	106,683	0.9
- Total Consumpt	104,598	105,275	8,743	9,066	9,130	8,579	106,481	1.2
- Residues *	39,784	43,134	3,601	3,633	3,806	3,637	43,756	1.5
- Inventories	5,314	5,989	5,561	5,234	5,446	5,609	5,609	-1.3
So. Atlantic - Total Receipts	33,704	34,958	2,881	2,871	2,962	2,900	34,628	-0.9
- Total Consumpt	34,015	34,693	2,835	2,947	2,924	2,850	34,751	0.1
- Residues *	13,173	14,916	1,237	1,274	1,293	1,240	15,029	1.2
- Inventories	1,199	1,503	1,360	1,287	1,335	1,333	1,333	-8.6
Northeast - Total Receipts	7,511	7,791	601	657	679	656	7,884	0.7
- Total Consumpt	7,341	7,751	596	662	675	651	7,768	-0.4
- Residues *	1,800	1,782	159	145	175	143	1,865	2.8
- Inventories	347	330	329	322	310	309	309	-7.2
South Central - Total Receipts	42,665	44,542	3,790	3,729	4,004	3,764	45,517	3.2
- Total Consumpt	42,956	44,039	3,797	3,854	3,904	3,523	45,179	2.9
- Residues *	15,544	17,596	1,538	1,489	1,530	1,493	18,041	2.5
- Inventories	1,736	2,128	1,845	1,670	1,854	2,012	2,012	7.9
North Central - Total Receipts	7,310	7,419	657	630	667	633	7,747	5.2
- Total Consumpt	7,339	7,508	633	598	646	638	7,669	3.0
- Residues *	1,139	1,118	103	96	107	97	1,161	10.0
- Inventories	813	721	772	787	805	803	803	8.4
West - Total Receipts	12,701	11,372	892	918	955	926	10,907	-5.1
- Total Consumpt	12,947	11,284	882	1,005	981	917	11,115	-2.5
- Residues *	8,128	7,722	564	629	701	664	7,659	-1.6
- Inventories	1,219	1,307	1,255	1,168	1,142	1,152	1,152	-10.4

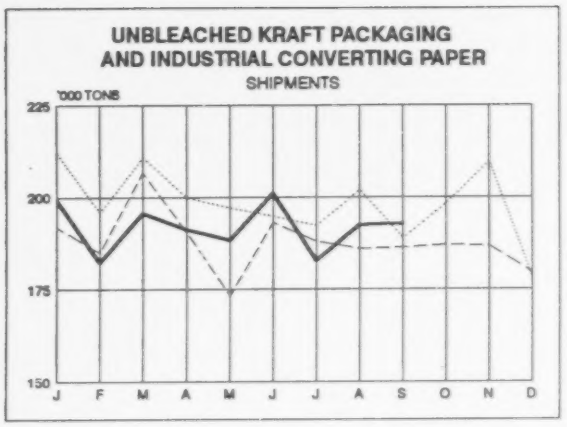
* - Consumption of Residues in Cord Equivalents.

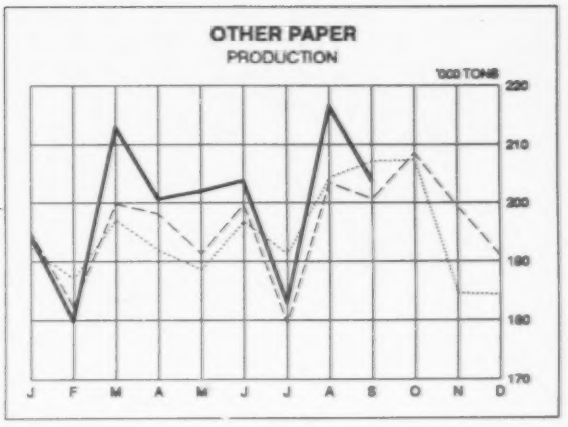
SOURCE: American Pulpwood Association

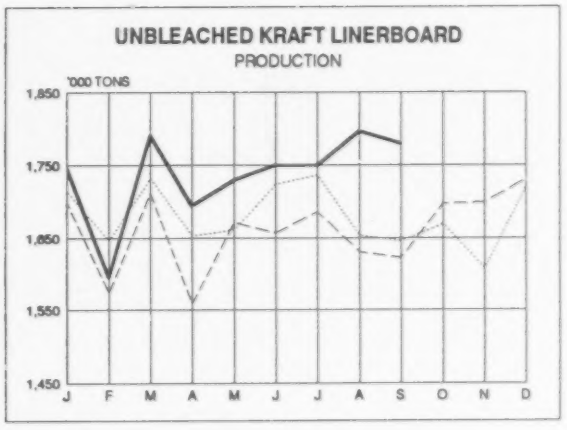
UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1993 Tons	YEAR 1993 ($000's)	July 1994 Tons	July 1994 ($000)	August 1994 Tons	August 1994 ($000)	Annual Rate Y-T-D 1994 Tons	% Change From same Period Last Year
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	N.M
Pulpwood chips	360,080	16,098	17,365	704	28,446	1,141	136,462	-63.6
Wood Pulp, Total	4,662,246	1,608,657	435,997	169,632	411,426	176,438	4,926,576	2.1
Waste Fibrous Materials, Total	127,838	19,399	19,781	2,592	18,597	2,862	214,550	66.5
Paper, Board & Products, Total	11,548,456	5,681,810	1,034,683	528,053	1,115,538	586,351	12,106,856	4.4
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	11,291,873	5,128,081	1,005,024	469,385	1,080,090	519,397	11,762,135	3.6
Paper, Paperboard & Products	11,427,296	5,653,489	1,023,573	524,898	1,104,176	583,095	11,978,553	4.3
Paper & Paperboard, Only	11,170,712	5,129,264	993,914	466,230	1,068,728	516,141	11,633,832	3.6
Paper, Total	10,249,618	5,221,372	915,590	433,880	972,296	475,972	10,594,810	2.4
Newsprint	7,630,129	3,546,762	652,512	272,674	693,319	299,781	7,601,877	-2.3
Printing, Writing & Rel. Pap.	2,280,553	1,391,779	227,578	134,740	241,447	146,739	2,591,264	16.5
Pack. & Ind. Conv. Paper	204,576	125,317	23,000	13,275	22,697	13,710	243,998	19.2
Special Industrial Paper	60,409	101,041	5,537	8,178	6,589	9,850	66,101	6.0
Tissue Paper	73,952	56,474	6,963	5,013	8,243	5,892	91,569	24.1
Paperboard, Total	921,094	343,269	78,325	32,350	96,433	40,169	1,039,022	16.8
Convtd Paper&Paperbd Products	256,584	556,374	29,658	58,668	35,448	66,954	344,721	40.4
Wet Machine Board	800	749	63	64	88	84	873	1.1
Construction Paper & Board	120,361	30,217	11,047	3,092	11,274	3,173	127,431	7.6
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	2,263,963	69,592	151,306	5,344	206,814	7,957	2,120,748	-7.6
Pulpwood chips	363,398	18,332	69,452	3,047	94,687	4,300	786,331	147.8
Wood Pulp, Total	313,005	133,450	26,041	10,626	24,237	10,714	322,925	-1.9
Cotton Pulp & Other Pulp	5,710	3,341	196	152	352	252	4,152	-38.9
Waste Paper	1,182,448	142,952	135,841	18,707	173,031	23,406	1,498,449	25.5
Paper, Board & Products, Total	1,710,071	1,658,778	148,638	149,334	174,940	175,189	1,821,743	7.0
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,231,876	904,732	107,884	82,639	128,506	99,004	1,315,544	7.1
Paper, Paperboard & Products	1,704,072	1,656,494	146,847	148,673	173,427	174,612	1,811,874	6.8
Paper & Paperboard, Only	1,225,877	928,862	106,094	81,978	126,992	98,426	1,305,675	6.9
Paper, Total	671,502	687,704	59,580	58,295	70,579	69,323	717,201	4.9
Newsprint	14,376	6,997	870	464	1,310	865	10,167	-44.6
Printing, Writing & Rel. Pap.	480,105	470,309	44,035	39,837	49,778	46,507	523,717	7.1
Pack. & Ind. Conv. Paper	56,540	42,700	3,225	2,459	5,842	4,221	52,159	-8.0
Special Industrial Paper	85,450	133,523	7,714	12,082	9,193	14,067	86,564	0.1
Tissue Paper	35,031	34,175	3,736	3,452	4,456	3,863	44,594	27.9
Paperboard, Total	554,375	299,348	46,514	23,683	56,413	29,103	588,474	9.4
Convtd Paper&Paperbd Products	478,195	754,164	40,754	66,696	46,435	76,185	506,199	6.7
Wet Machine Board	0	0	0	0	0	0	0	N.M
Construction Paper & Board	5,999	2,402	1,790	661	1,514	577	9,869	51.8

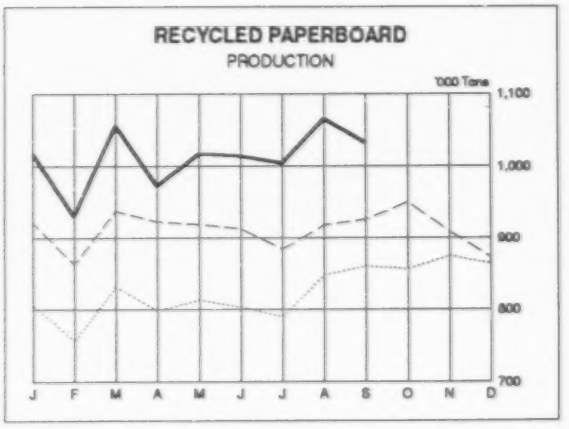
SOURCE: Bureau of Census, Department of Commerce.

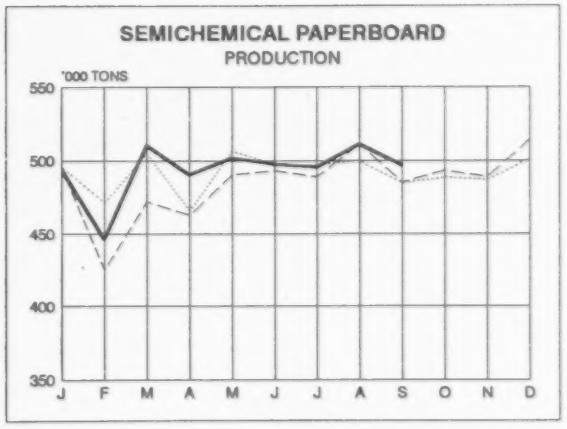
N.M. - Not Meaningful

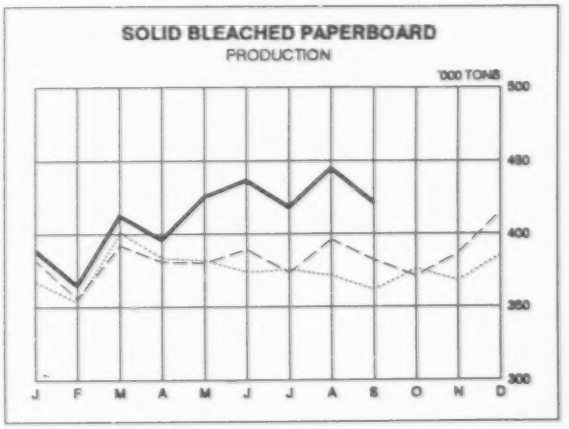












1992 ..... 1993 ------ 1994 ——

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1993		July 1994		August 1994		Annual Rate YTD 1994	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	753,442	26,727	21,712	1,414	32,614	1,816	446,652	-25.0
Total All Imports	19,529,543	10,413,422	1,747,468	932,670	1,845,229	1,019,742	20,434,128	4.7
Wood Pulp Total	5,412,797	1,860,163	479,205	185,947	480,502	205,578	5,653,387	2.4
Waste Paper	137,835	22,285	20,457	2,643	18,784	2,902	221,139	61.7
Other Fibrous Materials	8,143	4,425	1,844	707	1,733	827	14,618	112.9
Paper Board & Products Total	13,970,768	8,526,549	1,245,963	743,372	1,344,210	810,434	14,544,984	5.0
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	13,470,797	7,242,851	1,189,828	613,555	1,282,505	670,531	13,894,137	3.8
Paper Ppbd & Prds ex Cnst&WMB	13,830,567	8,478,849	1,232,771	738,229	1,331,338	805,621	14,397,399	5.0
Paper & Paperboard Only	13,330,595	7,195,151	1,176,636	608,413	1,269,633	665,719	13,746,552	3.8
Paper Total	12,250,220	6,753,643	1,081,536	565,855	1,156,656	617,768	12,527,054	2.7
Newsprint	7,783,906	3,593,326	658,510	274,341	704,389	303,729	7,698,696	-3.1
Printing & Writing	3,984,250	2,570,081	368,510	229,475	396,937	249,176	4,240,850	12.3
Uncoated Groundwood	1,733,551	1,001,611	153,019	84,398	181,670	99,622	1,877,323	15.7
Coated Print.& Impreg. Pap.	1,136,928	823,565	121,183	84,273	115,660	83,210	1,213,150	11.3
Uncoated Free Sheet	991,249	618,187	82,004	49,344	88,905	56,189	1,016,589	8.1
Thin (except Cigarette)	6,759	10,183	746	938	458	658	6,188	-18.3
Bristols	115,764	116,534	11,558	10,523	10,244	9,496	127,800	10.5
Total Pkg & Other Paper	399,411	527,120	45,177	55,331	45,076	57,563	478,983	19.5
Unbleached Kraft Paper	177,342	93,702	22,753	11,264	21,097	10,874	231,503	33.4
Other Pkg. & Indust. Paper	222,070	433,418	22,424	44,067	23,980	46,689	247,480	8.9
Tissue	82,653	63,116	9,340	6,709	10,255	7,300	108,525	41.0
Paperboard, Total	1,080,375	441,508	95,100	42,558	112,977	47,951	1,219,498	17.0
Kraft Paperboard	217,945	81,638	20,176	9,335	26,128	12,011	254,130	25.0
Semi-Chemical Corrugating	267,438	85,898	23,764	6,787	29,022	8,787	330,392	35.7
Other Paperboard	594,992	293,972	51,160	26,436	57,826	27,153	634,976	6.6
Convtd Paper&Paperbd Products	499,972	1,283,698	56,135	129,816	61,705	139,903	650,847	38.0
Paper Products, Total	355,638	1,007,231	35,353	96,500	38,814	103,683	417,674	24.3
Paperboard Products, Total	144,334	276,467	20,782	33,316	22,891	36,239	233,173	72.0
Wet machine Board	924	842	70	69	88	84	918	-6.7
Construction Paper & Board E	139,278	46,857	13,122	5,073	12,785	4,729	146,668	7.6
Notes								
Other: No Weight Avail. ($000)		170,733		17 471		18,455	171,347	5.6
Total Imports Incl. Other($000)		10,584,154		950,141		1,038,197	10,786,238	4.7

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1993		July 1994		August 1994		Annual Rate YTD 1994	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood, Roundwood (cubic meters)	2,337,214	72,927	155,012	5,400	207,031	8,001	2,168,288	-8.4
Pulpwood Chips	5,248,132	423,288	488,505	36,701	540,130	44,399	5,458,869	9.2
Total All Exports	21,637,893	9,527,479	2,168,115	978,374	2,167,487	1,011,653	24,170,637	12.6
Wood Pulp,Total	6,499,065	2,369,414	620,424	260,906	609,732	265,505	6,743,472	2.3
Cotton Pulp and Other Pulp	124,656	83,505	6,597	5,365	7,998	6,651	100,962	-16.3
Waste and Old Paper	5,888,369	533,240	691,041	86,355	710,910	93,340	7,032,537	20.7
Paper, Board & Products,Total	9,125,803	6,541,320	850,053	625,748	838,847	646,158	10,293,666	15.3
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,521,376	4,237,078	726,766	422,737	698,385	417,864	8,653,301	17.3
Paper, Ppbd & Prod ex Cnst&WMB	9,099,320	6,528,476	846,799	624,344	835,336	644,513	10,267,440	15.4
Paper & Paperboard, Only	7,494,893	4,224,234	723,513	421,333	694,874	416,219	8,627,075	17.4
Paper, Total	2,586,993	2,066,927	282,214	218,980	257,613	210,788	3,030,563	18.3
Newsprint	1,019,146	496,060	89,858	46,002	70,115	36,728	1,015,815	6.1
Printing & Writing	1,120,439	980,400	148,669	115,270	137,781	113,453	1,492,172	29.6
Uncoated Groundwood	109,386	75,504	15,271	9,574	12,221	8,982	133,941	19.6
Clay Coated Paper	342,036	282,860	29,375	24,261	35,923	29,195	392,135	13.2
Uncoated Free Sheet	425,310	435,213	77,715	61,658	61,648	54,923	691,789	57.9
Other Printing & Writing	243,707	186,823	26,307	19,777	27,989	20,353	274,308	7.7
Total Pkg. & Other Paper	379,092	501,465	33,519	46,001	40,340	49,892	423,079	10.1
Unbleached Kraft	130,748	66,917	11,089	5,363	17,698	8,184	155,353	20.1
Other Pkg. & Indust. Paper	248,345	434,548	22,430	40,639	22,641	41,708	267,726	5.1
Tissue	68,315	89,002	10,167	11,707	9,377	10,716	99,497	44.0
Paperboard, Total	4,907,901	2,157,307	441,299	202,353	437,261	205,431	5,596,512	16.9
Solid Wood Pulp	4,645,501	2,000,622	417,680	188,553	411,003	191,295	5,316,339	18.0
Total Linerboard	2,995,058	931,801	259,796	86,615	233,926	81,686	3,396,129	17.5
Bleached Kraft Linerboard	14,552	10,840	273	157	2,650	1,459	7,496	-42.7
Unbleached Kraft Linerbd	2,980,506	920,961	259,523	86,458	231,276	80,227	3,388,633	17.8
Other Unbleached Kraft	505,984	255,357	40,684	21,523	39,164	20,843	520,932	-3.7
Other Bleached Kraft	1,025,864	776,502	107,284	77,618	121,384	83,553	1,259,943	28.8
Semi-Chemical Corrugating	118,595	36,964	9,917	2,797	16,529	5,214	139,334	46.8
Recycled Paperboard	262,399	156,685	23,618	13,800	26,258	14,135	280,173	-0.3
Convtd Paper&Paperbd Products	1,604,427	2,304,242	123,286	203,011	140,463	228,294	1,640,365	5.7
Paper Products, Total	750,263	1,469,052	56,886	128,145	66,798	143,367	748,181	9.2
Paperboard Products, Total	854,164	835,190	66,400	74,866	73,664	84,927	892,184	2.8
Wet Machine Board	596	400	14	14	484	180	1,115	29.2
Construction Paper & Board E	25,886	12,445	3,239	1,389	3,027	1,465	25,111	-3.0
Notes								
Other: No Weight Avail. ($000)		86,234		9,080		8,667	89,251	4.6
Total Exports Incl. Other($000)		9,613,713		987,454		1,020,320	10,851,882	12.6

SOURCE: Bureau of Census. U.S. Department of Commerce. E - Includes estimate of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1992	YEAR 1993	JUN 1994	JUL 1994	AUG 1994	SEP 1994	Annual Rate Y-T-D 1994	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	129.2	127.6	130.3	132.2	134.2	136.2	130.0	1.8
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	129.4	127.7	129.1	129.9	131.8	134.1	129.1	0.9
Total Wood Pulp	118.9	104.3	112.4	114.1	122.0	124.0	110.3	4.0
Total Paper	123.2	123.8	121.8	123.6	124.7	127.9	123.2	-0.5
Writing Paper, exc. Newsprint	120.2	120.5	116.6	118.6	119.6	122.8	118.6	-1.5
Newsprint	109.9	112.1	113.4	114.8	116.5	121.8	113.3	0.7
Total Paperboard	134.3	130.0	134.0	137.8	142.7	145.3	135.3	4.1
Total Paper and Paperboard *	126.7	125.8	125.6	128.1	130.3	133.4	127.0	1.0
Converted Products	134.8	133.7	135.8	135.2	136.6	138.4	134.9	0.7
Waste Paper	117.4	117.7	198.1	270.1	273.8	261.0	184.1	52.9
All Commodities	117.2	118.9	120.4	120.6	121.2	120.9	120.1	1.0
Industrial Commodities	117.4	119.0	120.6	121.1	121.8	121.5	120.1	0.8

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by AF&PA

PAPER AND ALLIED PRODUCTS INDUSTRY
SALES, EARNINGS AND BALANCE SHEET DATA
1985 - 1994
(Millions of Dollars)

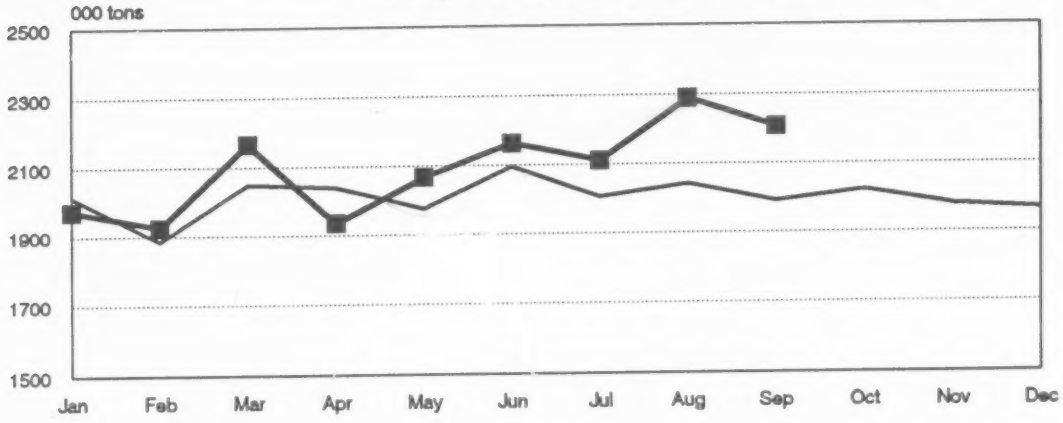
	Net Sales	Net Profit Before Taxes	Ratio: NPBT/ Net Sales	Taxes	Net Profit After Taxes	Ratio: NPAT/ Net Sales	Stock-holders Equity	Return on Equity (%)	Long-term Debt	Total Assets
1987 C	86,603	8,077	9.3	3,088	4,989	5.8	35,162	14.2	20,152	76,791
1987 R	95,576	8,860	9.3	3,338	5,520	5.8	39,217	14.1	22,417	85,279
1988 C	107,014	12,204	11.4	4,127	8,077	7.5	42,933	18.8	27,067	95,295
1988 R	107,221	12,210	11.4	4,129	8,081	7.5	42,940	18.8	27,180	95,444
1989 C	112,238	10,771	9.6	3,771	7,000	6.2	45,888	15.3	33,193	107,572
1989 R	113,573	11,366	10.0	3,819	7,047	6.2	45,642	15.4	34,543	109,038
1990 C	114,686	7,187	6.3	2,343	4,844	4.2	46,462	10.4	39,961	116,812
1990 R	115,523	7,236	6.3	2,353	4,882	4.2	45,951	10.6	40,720	117,336
1991 C	111,962	3,475	3.1	1,154	2,322	2.1	46,006	5.0	43,867	120,492
1991 R	122,969	3,573	2.9	1,409	2,164	1.8	48,642	4.4	47,436	130,748
1992 C	127,356	1,994	1.5	763	1,231	1.1	48,080	3.0	50,383	138,036
1992 R	127,562	1,929	1.5	732	1,196	1.8	47,604	4.4	50,709	138,246
1993 C	131,232	1,217	0.9	1,419	(201)	N.M.	44,689	-0.4	52,673	141,052
1993 R										
I Q	127,460	4,256	3.3	1,356	2,904	2.3	47,897	6.1	52,496	141,317
II Q	132,760	4,712	3.5	1,448	3,260	2.5	47,874	6.8	51,872	141,113
III Q RD	132,592	(4,856)	N.M.	2,128	(6,984)	N.M.	45,967	-15.2	51,923	139,977
IV Q RD	132,116	756	0.6	744	16	0.0	44,689	0.0	52,673	141,052
Total	130,110	4,484	3.4	1,402	3,082	2.4	44,689	6.9	52,673	141,052
1994										
I Q RD	131,796	4,496	3.4	1,712	2,784	2.1	45,819	6.1	54,501	144,806
II Q	140,576	6,048	4.3	1,908	4,140	2.9	47,233	8.8	54,671	147,410
Year to Date Total	136,186	5,272	3.9	1,810	3,462	2.5	46,526	7.4	54,586	146,108
CHANGE FROM YEAR AGO	4.7%	17.6%	N.M.	29.1%	12.3%	N.M.	4.1%	N.M.	3.6%	3.6%

NOTE: Quarterly data are at annual rates. C=Consistent with the previous year's final total. R = Revised to reflect changes in the number of companies classified to this industry. N.M. - Not Meaningful. RD - Revised Data.

SOURCE: Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations - Bureau of the Census, U.S. Department of Commerce.

this tonnage originating from Canada. Imports of uncoated groundwood from Canada held flat through the first eight months of 1994, while shipments to the U.S. from other countries leapt 26%, bringing the overall groundwood import gain to 5.4%. End-use markets that have significantly increased their consumption of uncoated groudwood this year include business forms converters and the commercial printing sector.

Printing-Writing Paper Shipments

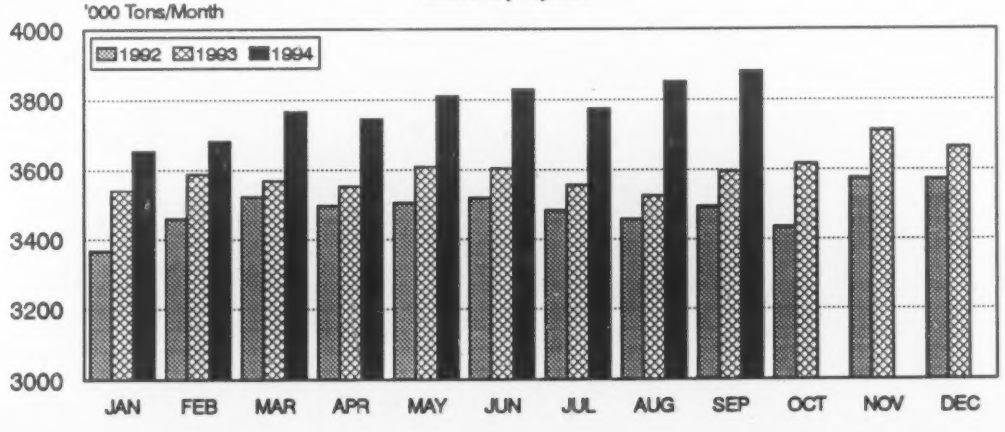


Shipments of coated papers were up 3.5% through September, reflecting a 6.4% increase in coated free sheet paper shipments and a 1.0% gain in coated groundwood shipments. The magazine end use market registered a particularly strong increase in coated free sheet paper consumption.

Shipments of uncoated free sheet paper advanced a solid 4.1% so far this year, while new supply of these grades grew a more moderate 2.4%. The disparity reflected the fact that exports surged by 169,000 tons (58%) relative to year ago during the first eight months of 1994, while imports expanded by a more moderate 51,000 tons (8%).

Paperboard: Seasonally-adjusted paperboard production rebounded 2.0% from its July lull to reach a new monthly high in August and then grew an additional 0.8% in September to 3.88 million tons. Production of paperboard was up 8.6% versus year ago in the August-September period and by 5.8% through the first nine months of 1994. Containerboard and boxboard contributed evenly to paperboard production growth so far this year.

TOTAL PAPERBOARD PRODUCTION
seasonally adjusted



Containerboard has continued to derive strength from strong domestic economic activity and from the firming of overseas markets for linerboard. U.S. manufacturing output, the principal driving force behind box demand, was up a strong 6.5% during the first nine months of 1994. Box shipments, responding to this manufacturing sector strength, exceeded year-ago volume by 6.4% in the third quarter of 1994 and were up 5.6% through September.

Production of linerboard for export matched year-ago levels in the third quarter after leading by double digit amounts earlier in the year. For the year thus far, production for export is up 14.1%.

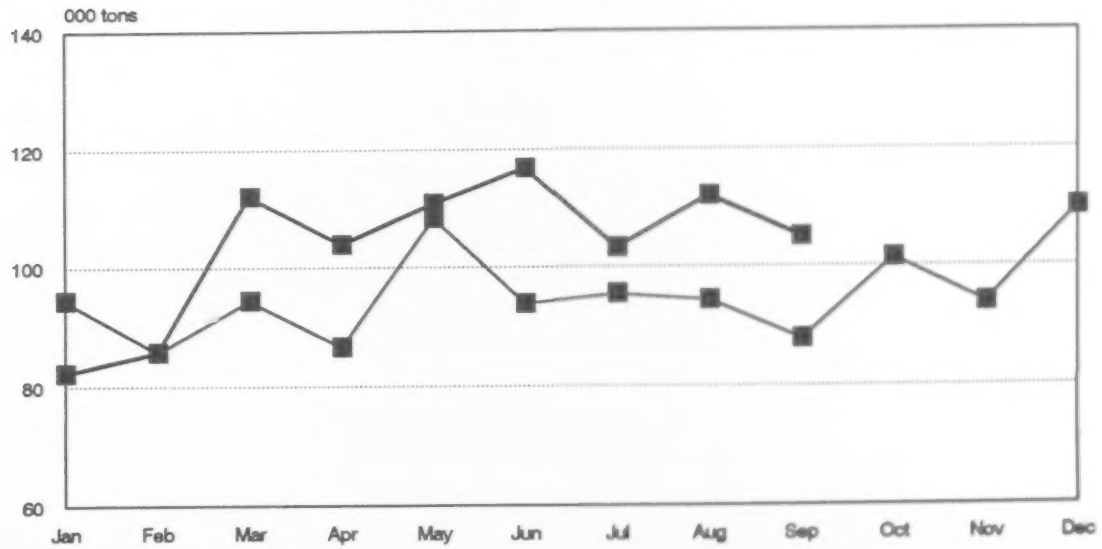
Boxboard production has been gaining momentum relative to year-earlier levels. For instance, while total boxboard production exceeded its year ago performance by 2.6% through April, it was up by a much stronger 5.8% on a cumulative basis through September.

Boxboard production for domestic use was up 4.2% through the first nine months of 1994. For the folding boxboard grades, the cumulative year-to-date gain measured 4.0%, with all of the impetus coming from the bleached and unbleached kraft folding boxboard segments. Recycled folding boxboard production for domestic use was off 0.9% through the first nine months of 1994.

Production of milk carton and food service board for the domestic market exceeded year-ago levels by 6.1% through September. Strong advances were posted by milk carton and cup stock, but the plate, dish and tray category lagged year ago levels as did export-related production of milk carton stock.

Boxboard production for export, which is portrayed by the following graph, was up almost 11% in the January-September period. As is also the case with containerboard production for export, growth differentials could narrow later this year since exports in 1993 ended on an upswing.

Boxboard Production for Export



Sales and Earnings

Second quarter sales and earnings for the paper and allied products companies were released by the Commerce Department in its Quarterly Financial Report for Manufacturing and Trade Corporations. Summary data for 1994 and earlier years are presented in the table on the bottom of page 10.

Census reported industry net sales at $35.1 billion, up 4.3% compared with the second quarter of 1993. More notably, net profits, both on a before and after tax basis, were up considerably compared with the first half of 1993 and the previous quarter. These annualized levels show a strength not witnessed since 1990, but are still lagging peak years of 1988 and 1989.

In addition, third quarter sales and earnings for the 29 publicly traded paper and allied products companies also indicated the underlying strength of the industry's recovery (see table below). Third quarter sales were up over 11% versus year ago, and 4.7% year-to-date. These figures reflect the recent rebound experienced in shipments of the printing and writing grades and the market pulp segment during the third quarter. and, along with continued strong demand in the paperboard segment, have provided continued improvements to the bottom line for paper and allied products companies. More importantly, after-tax profitability improved significantly during the third quarter as net earnings soared to nearly $625 million, compared with a net loss of more than $93 million during the same period last year (excluding one company's extraordinary goodwill charge of $1.9 billion during the third quarter of 1993). Net earnings were a solid 56% above second quarter 1994 figures.

Paper and Allied Products Companies
Sales and Earnings
(29 Companies)

	Sales			Net Profit After Taxes *			Net Profit/Sales	
	1994	1993	94/93	1994	1993	94/93	1994	1993
	(Thousand Dollars)		% Change	(Thousand Dollars)		% Change	%	%
First Quarter	21,670,469	21,620,150	0.2%	199,697	344,685	-42.1%	0.9%	1.6%
Second Quarter	23,010,438	22,395,277	2.7%	400,377	286,476	39.8%	1.7%	1.3%
Third Quarter	24,411,560	21,947,962	11.2%	624,741	(1,993,348)	N.M.	2.6%	N.M.
Fourth Quarter		22,319,125			(178,108)			
Year to Date	69,092,466	65,963,388	4.7%	1,224,815	(1,362,187)	N.M.	1.8%	N.M.

* Includes effects of accounting changes and extraordinary items (when provided on a quarterly basis).

An International Perspective of Kraft Linerboard Exports

U.S. kraft linerboard exports rose at an average annual rate of 2.9% from 1983 to 1993 but exhibited sharp volatility during that ten year span. For instance, linerboard exports soared 17% in both 1990 and 1991 and then posted consecutive declines measuring 5.5% in 1992 and 7.1% in 1994. The Census Bureau reports that U.S. kraft linerboard exports rebounded 17.5% relative to year ago levels during the first eight months of 1994.

A recent report prepared by AF&PA's International (Paper) Department highlights 1993 linerboard market developments. It points out that exports of linerboard from the ten major supplying nations listed by the table below declined 1.7% in 1993, following a fractional reduction of 0.3% in 1992. Economic weakness in Europe and the increased penetration of recycled-fiber based linerboard appear to have contributed to those declines.

Exports of Kraft Linerboard by Major Supplying Countries

	Metric Tons		Percent Change	
	1993	1992	1993/92	1992/91
United States	2,717,106.0	2,925,161.0	(7.1)	(5.5)
Sweden	1,215,549.0	1,173,080.0	3.6	5.3
Canada	483,174.0	454,543.0	6.3	0.6
Brazil	347,610.0	410,045.0	(15.2)	14.8
Finland	242,745.0	193,970.0	25.1	9.4
France	194,595.0	170,697.0	14.0	0.4
Portugal	192,011.0	217,167.0	(11.6)	9.8
Austria	140,279.0	106,731.0	31.4	(8.4)
Norway	117,154.0	102,296.0	14.5	9.9
Spain	41,597.0	33,824.0	23.0	7.7
Total	**5,691,820.0**	**5,787,514.0**	**(1.7)**	**(0.3)**

U.S. kraft linerboard exports fell more sharply than the ten nation total, causing the U.S. share to ebb from 53.3% in 1991 to 50.5% in 1992 and 47.7% in 1993. The loss of U.S. market share may have partly reflected the Nordic currency devaluations of late 1993. However, this year's strong rebound in U.S. kraft linerboard exports suggests that market share is being regained.

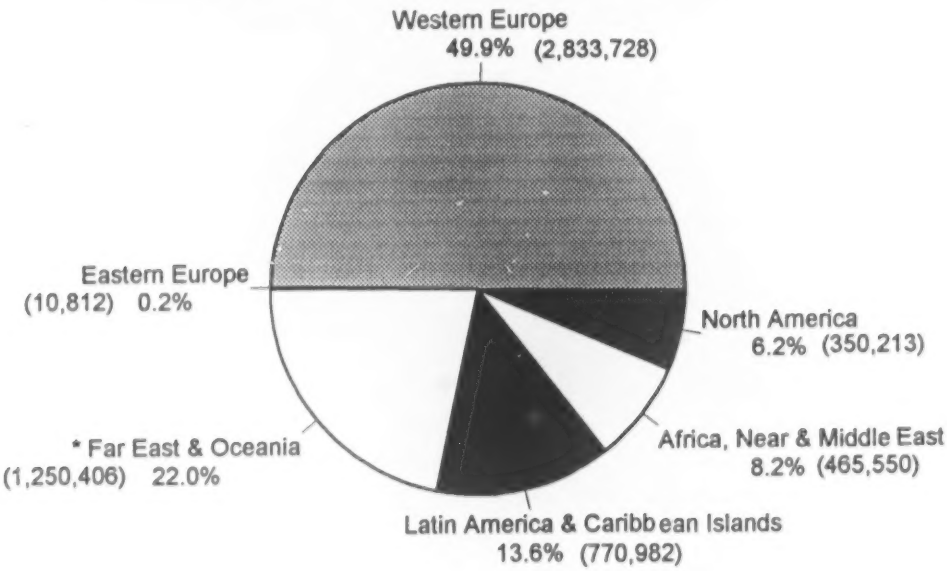
The ten nations listed in the table provided 2.8 million tonnes of kraft linerboard to Western Europe in 1993, which accounted for nearly 50% of their total export volume. The U.S. share of the Western European market declined from 26.3% in 1992 to 22.7% in 1993. By contrast, the Nordic nations increased their relative share by 2.5 percentage points to 47%. Brazil's share of this market, which posted impressive gains in 1992, declined to 6.9% of the market in 1993, largely owing to increased domestic demand. In addition, cross-border shipments (which exclude Nordic shipments) from the continental European countries increased from 15.3% to 19.4%.

Environmental pressures related to packaging continue to be an important issue in Western Europe, particularly in Germany. The German Packaging Ordinance's impact on containerboard demand is still uncertain, given that box usage has also been affected by changes in economic activity. The European Union's proposed Directive on packaging is still in its proposal state, but is being watched closely.

In the Far East market (which includes Japan and the People's Republic of China), the U.S. is still the dominant supplier of kraft linerboard, accounting for 76% percent of the 1.25 million tonnes exported by the 10 major suppliers in 1993. While kraft linerboard exports to the People's Republic of China were below expectations in 1993 given the country's economic boom, it is important to note that the majority of exports to Hong Kong -- which are accounted for separately -- are subsequently transhipped to China.

In addition, the 10 nations exported a combined 1.6 million tonnes to the "Rest of the World", which represented approximately 28% of total kraft linerboard exports. The U.S. also maintained a dominant share here, accounting for 70% of the total, followed by Canada, which accounted for 12.6%. The chart below outlines the distribution of kraft linerboard exports from the 10 major supplying nations.

DISTRIBUTION OF KRAFT LINERBOARD EXPORTS FROM TEN MAJOR SUPPLYING NATIONS - 1993



Percent and Metric Tons

* Includes the Peoples' Republic of China

A more comprehensive analysis of 1993 kraft linerboard exports - including detailed data tables and graphs as well as a review of foreign markets - can be ordered from AF&PA's International (Paper) Department at (202) 463-2443. The report, free to AF&PA members, is available to non-members for $175 (domestic)/$180 (overseas).

A1630-5

INDUSTRY FACT SHEET
MONTHLY STATISTICAL SUMMARY INSERT
VOL. 72, NO. 10
OCTOBER, 1994

	(P) SEPTEMBER 1994	(R) AUGUST 1994	SEPTEMBER 1993	NINE MONTHS 1994	NINE MONTHS 1993	% CHANGE YR TO DATE 1994/1993
PAPER GRADES						
Newsprint	561	598	570	5,236	5,292	-1.1
Printing & Writing	2,207	2,288	1,991	18,829	18,093	4.1
Uncoated Groundwood (s)	175	164	154	1,438	1,332	8.0
Coated Groundwood (s)	389	404	348	3,320	3,286	1.0
Coated Free Sheet (s)	406	416	338	3,134	2,946	6.4
Total Coated Paper (s)	795	820	686	6,454	6,232	3.6
Uncoated Free Sheet Paper (s)	1,093	1,162	1,011	9,703	9,319	4.1
Thin Paper (s)	10	13	15	107	127	-15.3
Cotton Fiber Paper (s)	14	14	14	120	121	-0.1
Bleached Bristols (s)	119	114	110	1,005	963	4.4
Tissue Paper	512	531	481	4,538	4,477	1.4
Total Pkg & Other Paper	397	409	387	3,522	3,450	2.1
Unbl. Kraft Paper (s)	193	192	186	1,725	1,700	1.5
Bl. Kraft Paper (s)	33	38	35	302	299	1.1
Specialty Pkg. Paper	55	60	54	486	480	1.2
Special Industrial Paper (s)	116	118	111	1,009	971	3.9
TOTAL PAPER	3,676	3,826	3,429	32,125	31,313	2.6
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,919	1,921	1,753	16,828	15,962	5.4
Unbleached Kraft Linerboard *	1,780	1,796	1,622	15,632	14,813	5.5
Other Unbl. Kraft Paperboard	139	124	131	1,196	1,149	4.1
Semichemical Paperboard	497	512	464	4,444	4,239	4.8
Bleached Paperboard	421	445	383	3,709	3,416	8.6
Recycled Paperboard	1,032	1,066	983	9,109	8,607	5.8
TOTAL PAPERBOARD	3,869	3,943	3,584	34,090	32,224	5.8
TOTAL PAPER & PAPERBOARD	7,545	7,769	7,013	66,215	63,537	4.2

(000 SHORT TONS) U.S. MARKET PULP SHIPMENTS	SEP 1994	AUG 1994	SEP 1993	NINE MONTHS 1994	NINE MONTHS 1993	%CHANGE YR TO DATE 1994/1993
Total	699	732	664	6,361	6,174	3.0%
Total Sulfate	678	715	653	6,213	6,037	2.9%
Bleached Sulfate	653	697	639	6,028	5,889	2.4%
Softwood	390	427	398	3,558	3,556	0.1%
Hardwood	263	270	242	2,470	2,333	5.9%
Unbleached	24	18	14	185	148	25.3%
Sulfite Blch & Unblch	21	17	12	149	138	7.8%
CONSUMPTION OF FIBROUS RAW MATERIALS AT PAPER & PAPERBOARD MILLS						
Wood Pulp	5,329	5,453	5,104	47,683	46,407	2.7%
Recovered Paper	2,442	2,530	2,395	21,905	20,953	4.5%

* Includes all unbleached kraft paperboard exports
(s) - Shipments
R - Revised
P - Preliminary

AMERICAN FOREST & PAPER ASSOCIATION
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Washington, D.C. 20036

INDUSTRY DATA November 7, 1994	1992	1993	1994	1994 R	1994 P	Ann. Rt. ytd '94	% Chg. 94/93
PAPER & PAPERBOARD -- Tons (000)			JUL	AUG	SEP		
Total Production (AFPA).....: excluding :	82,958	84,957	7,380	7,789	7,548	88,287	4.2
Total Seasonally Adjusted.....: construction :			7,304	7,515	7,568	88,170	4.2
Imports (including Products).....: and wet :....E	12,406	13,831	1,233	1,331	1,254	14,469	5.7
Exports (including Products).....: machine :....E	8,946	9,099	847	836	866	10,281	15.2
Apparent Consumption.....: grades :....E	86,418	89,689	7,990	8,011	7,956	92,358	3.3
Paper Production % Tonnage Capacity	91.1	91.8	90.5	96.6	96.0	92.7	
Paperboard Production % Tonnage Capacity	94.4	94.8	96.7	99.2	100.7	96.3	
PAPER, PAPERBOARD & PRODUCTS			JUL	AUG	SEP		
Imports.....:including Construction and :....E	12,543	13,971	1,246	1,344	1,267	14,618	5.7
Exports.....: WMB Grades (excl. HPB) :....E	8,971	9,126	850	839	869	10,308	15.2
Market Wood Pulp Shipments - Tons (000)	8,291	8,386	789	732	809	8,490	3.1
Wood Pulp Imports - Tons (000)....E	4,882	5,320	471	473	467	5,581	3.9
Wood Pulp Exports - Tons (000)....E	6,421	5,851	569	566	539	6,108	3.8
Raw Materials Consumption - Tons (000)							
Wood Pulp.....:consumption for:	56,873	62,356	5,445	5,453	5,329	63,577	2.7
Recovered Paper.....:consuction & :	25,336	27,995	2,377	2,530	2,442	29,207	4.5
Total.....: WMB grades :	80,168	90,351	7,822	7,983	7,771	92,784	3.3
Pulpwood Consumption Cords (000) Amer. Pulpwd. Assn. °	104,596	105,275	9,086	9,130	8,579	106,481	1.2
Employment (000)			JUL	AUG	SEP		
Paper and Allied Products..RS.....Total	687.3	689.4	688.1	687.3	683.4	683.5	-1.0
Pulp, Paper and Board Mills..RS.....Total	238.8	235.4	231.9	230.4	227.5	230.5	-2.5
Avg. Hourly Earnings of Production Workers ($)							
Paper and Allied Products..RS	13.07	13.41	13.82	13.79	13.96	13.7	2.6
Pulp, Paper Mills.....RS	16.19	16.71	17.24	17.19	17.46	17.1	3.0
Paperboard Mills.....RS	16.24	16.77	17.27	17.29	17.92	17.2	3.1
New Plant & Equip. Expenditures, Paper & Allied Prod. (Repl. by US Dept. of Com., Ann. Rates, Bill.$)°	10.53	10.31	IVQ '93 10.46	IQ '94 10.01	IIQ '94 10.36	10.67 y	1.3
Index of Output per Man-Hour (1987=100)			JUL	AUG	SEP		
:in Pulp, Paper:...Production Workers	113.2	117.5	121.5	126.4	126.3	123.1	6.5
:and Board Mills:...All Employees	112.9	117.2	122.2	127.0	127.5	123.8	6.3
Paper & Allied Products (Million $)							
Industry Shipments (Dept. of Commerce)°	131,282	129,407	11,347	11,739	11,811	134,036	3.5
Pulp, Paper and Paperboard°	53,442	52,111	4,480	4,695	4,757	53,053	1.5
Inventories (End of Period) - Total Industry°	13,387	13,487	13,538	13,580	13,560	13,550	0.4
Pulp, Paper and Paperboard°	5,535	5,783	5,664	5,606	5,528	5,528	-4.8
Paper & Allied Products Companies (Million $)			IVQ '93	IQ '94	IIQ '94		
Sales (Corporations Only)	127,562	131,232	33,029	32,940	35,144	136,186	4.7
Earnings (Corporations Only)	1,213	(201)	4	696	1,035	3,462	12.3
Depreciation (Corporations Only)	6,974	7,345	1,837	1,895	1,908	7,802	3.8
Net Worth (Corporations Only)	47,520	47,874	44,689	45,819	47,233	47,233	-1.3
Price Indexes (Bureau of Labor Statistics) 1982=100			JUL	AUG	SEP		
Pulp, Paper & Products, ex. Building Grades	129.4	127.6	132.2	134.2	136.2	130.0	1.8
Wood Pulp	118.9	104.3	114.1	122.0	124.0	110.3	4.0
Waste Paper	117.4	117.7	270.1	273.8	261.0	184.1	82.9
Paper	123.2	123.8	123.6	124.7	127.9	123.2	-0.5
Paperboard	134.3	130.0	137.8	142.7	145.3	135.3	4.1
Paper Demand (Indexed: 1987=100)			JUL	AUG	SEP		
Total Paper Production °.....*	110.8	112.9	114.7	119.1	119.9	116.1	2.8
Paper New Supply °.....*	102.5	105.5	108.1	113.8	112.6	108.9	2.1
Demand Indicators - (Weighted Average) °.....*	101.0	105.6	109.6	109.7	109.6	108.6	3.0
Production of Nondurable Goods..RS.....°....(21.2%)	105.6	108.7	113.6	114.0	114.0	112.4	3.5
Disposable Income.....°....(23.9%)	110.9	112.6	116.3	116.6	117.1	116.8	3.2
Total Printing and Publishing..RS.....°....(54.9%)	99.1	101.4	105.1	105.0	104.6	104.0	2.7
Paperboard Demand (Indexed: 1987=100)			JUL	AUG	SEP		
Total Paperboard Production °.....*	111.9	115.2	120.9	123.4	124.4	121.0	5.8
Production for Domestic Use .....E	109.6	113.5	119.6	122.2	123.9	118.7	5.0
Demand Indicators - (Weighted Average) °.....*	106.5	110.4	116.1	116.9	116.6	115.1	4.7
Production of Consumer Goods..RS.....°....(62.06%)	105.9	108.8	113.2	113.7	113.3	112.2	3.5
Production of Equipment..RS.....°....(5.75%)	111.3	118.6	128.2	130.0	130.6	127.1	8.1
Production of Materials..RS.....°....(32.19%)	107.8	112.0	119.5	120.6	120.6	118.5	5.5
Market Data			JUL	AUG	SEP		
Newsprint Demand ($AAR) - Tons (000)...R.....E	12,620	12,742	13,095	13,382	13,514	12,798	-0.4
Newspaper Pub. and Printing Empl. Total(000)	451	451	453	454	453	452	0.2
Magazine Advertising Pages (PIB, Inc.)	170,303	171,262	11,077	11,866	17,319	169,577	19.9
Wholesalers Sales and Inventories (Million $)							
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales	54,172	58,847	5,098	5,951	N/A	N/A	N/A
Inventories (End of Period)	5,589	6,181	6,704	6,842	N/A	N/A	N/A
Fibre Box Data (Fibre Box Association)			JUL	AUG	SEP		
Fibre Box Shipments (Million square feet)	336,896	353,756	31,311	33,499	31,678	371,908	5.5
Container'bd Inventory at Mill & Plant (000 Tons)	2,918	2,501	2,350	2,298	2,240	2,240	-12.9
Retail Trade (Billion $)							
Total Retail Sales °.....*	1,959	2,080	185	187	188	2,212	7.5
Nondurable Goods Stores Sales °.....*	1,252	1,296	113	113	113	1,342	4.0
General Economic Data			JUL	AUG	SEP		
Total Industrial Production (Index 1987 = 100)°	108.5	111.0	117.9	118.7	118.7	116.8	5.8
Producer Prices (All Commodities, Index: 1982=100)	117.2	118.9	120.6	121.2	120.9	120.1	1.0
Consumer Prices (All Items-Urban Con.) (1982-4=100)	140.3	141.9	148.4	149.0	149.4	147.8	5.0
Gross Domestic Product - Annual Rate (Billion$) °			IQ '94	IIQ '94	IIIQ '94		
G.D.P. or Expenditure - Current $	6,020.2	6,343.3	6,574.7	6,699.9	6,699.9	6,651.5	4.9
G.D.P. or Expenditure - 1987 $	4,979.3	5,134.5	5,261.1	5,314.1	5,314.1	5,296.4	3.2
Paper & Paperboard Consumption - Pounds per Capita	677	694				707	

N.M. = Not Meaningful. R = Revised RS = Revised Series. E = Current month est. by AFPA. Y = Full year 1993. ° = Seas. Adj. N.A. = Not Available. SAAR = Seas. Adj., ann. rate.